



HOW READY ARE YOU FOR CONSUMER DUTY?

Key milestones for financial advice firms ahead of Consumer Duty's implementation deadline 31 July 2023

Consumer Duty Alliance Technology Forum announces initial operating structure and meeting dates for 2023

Ian McKenna, Chair of the Consumer Duty Alliance Technology Forum, announces today how the group will initially operate and how meetings will be conducted.

The Consumer Duty Alliance Technology Forum is an initiative by the Consumer Duty Alliance, a body launched on 9 March 2023 as an independent, not-for-profit, professional body set up to provide an effective platform for professional development across the sector, promoting financial planning, championing consumer duty and technology to ensure the delivery of consistently good consumer outcomes.

"In creating the Technology Forum, Keith Richards and I are aiming to support a constituency that is presently underserved", Ian McKenna says. "There are a number of forums and groups that support advisers who are active adopters of technology, but we want to help those who are keen to adopt technology but are seeking help with the practicalities.

A LinkedIn Group has been established which is open to anyone working for an advice firm, a product provider or a technology supplier. This can be reached here <https://www.linkedin.com/groups/12795360>

Ian McKenna continues: "The Technology Forum will have an operating committee made up of eight members in addition to myself as Chair. Members of the operating committee will be individuals working with an adviser firm or who have previously worked with an adviser firm and have specialist experience that make them suited to joining the committee."

The inaugural CDA Technology Forum will be held at 12pm GMT on Monday 5 June at 12pm (2-hour meeting).

Confirmed dates for the remainder of 2023 will be:

1. Monday 5 June 12pm – 2pm
2. Friday 8 September 12pm – 2pm
3. Wednesday 6 December 12pm – 2pm

Keith Richards, CEO of the Consumer Duty Alliances, concludes: “Technology continues to play a key role as an enabler to enhanced services and efficiencies for both firms and consumers alike. People of all generations have become increasingly tech savvy over recent years and expectations on the sector to become 'tech smarter' rather than having to simply 'work harder' is already evident and could help bridge the unengaged consumer advice gap.”

Ends

About the Consumer Duty Alliance

The Consumer Duty Alliance is an independent, not-for-profit community interest company aiming to help the financial planning sector successfully implement the FCA's Consumer Duty.

Incorporating the Financial Vulnerability Taskforce, the Alliance works with practitioners and subject matter experts to help financial planners and firms understand, meet and deliver the FCA's Consumer Duty requirements.

The Alliance launched 9 March 2023 and is free to join for all financial planning people and firms who want to influence, share and learn from good Consumer Duty practice; from regulatory rules and expectations through to business-as-usual policies.

About the Financial Vulnerability Taskforce

Launched in October 2021, the Financial Vulnerability Taskforce is an independent professional body covering the Personal Finance, Insurance and wider Financial Services Sector. Its ultimate purpose is to promote greater understanding, encourage appropriate behaviour and establish good practice in respect of consumer vulnerability. Adoption of the Charter allows firms and individuals to align with an Independent set of standards which are equally inline with the expectations and rules of the Financial Conduct Authority. The Independent Charter enables adopters to promote their own processes and commitment to treating customers and clients fairly. Recognising the vulnerable circumstances in life we all face will result in better outcomes for all.

About the Pensions Advice Taskforce

The Pensions Advice Taskforce is an industry wide representative body, the ultimate purpose of which is to help raise standards and enhance consumer protection in respect of complex areas of pension advice. Its initial focus has been on Safeguarded and Defined Benefit Pension Transfers.

The reformed Taskforce will be Chaired by Margaret Snowden OBE and will focus on wider retirement market issues, consumer engagement and workplace.

For more information, visit www.consumerduty.org.

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